

Press Release

IFM Immobilien AG increases revenues to EUR 15.1 million

- **The project developer exceeds break-even according to preliminary figures**
- **Group well positioned for the current fiscal year**

Frankfurt am Main, March 13, 2009: IFM Immobilien AG, an investor and project developer in commercial real estate with an emphasis on office and retail properties, continued its successful development in 2008. According to preliminary figures, the Group exceeded break-even, posting earnings of EUR 0.3 million, despite high non-cash earnings from the valuation of interest hedges. Revenues, mainly consisting of rental income, increased by 63.5 % to EUR 15.1 million (2007: EUR 9.3 million).

The successful business activities of the project developer are demonstrated by the results from the fair valuation of investment properties: It amounted to EUR 13.7 million, 2.5 times the amount reported in 2007 (EUR 5.2 million). In contrast, non cash deferred taxes had an impact of EUR -4.4 million, while the fair valuation of derivatives employed to hedge interest rate risks, negatively impacted the Group result with EUR -5.3 million against the backdrop of turmoil on interest rate markets.

The positive development of revenues was driven by the consistent advancement of the asset portfolio and the acquisition of "Zeilgalerie" in Frankfurt am Main, a high profile asset known throughout Germany. As a result, Group assets for investment properties, held to generate rental income and increase in value, rose

to EUR 274.3 million as of December 31, 2008, compared to EUR 138.8 million on December 31, 2007. Properties under development amounted to EUR 45.2 million at the end of the year 2008 (December 31, 2007: EUR 80.6 million).

Georg Glatzel, CEO of IFM Immobilien AG: "IFM is in a position to react flexibly to the challenges and needs of the market. This is also demonstrated in the successful development in the fiscal year 2008, in which we were able to exceed break even despite the challenging environment. We therefore believe that we are well positioned to continue this successful development in the current fiscal year 2009. In addition to that, we are also actively scanning the market to tap the gains in value we have achieved by pushing disposals."

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About IFM Immobilien AG:

IFM Immobilien AG is an investor and project developer particularly engaged in commercial real estate, with an emphasis on office and downtown retail uses. In addition to conventional project development, its business also includes redeveloping, restructuring and repositioning commercial properties. The properties that IFM acquires generally stand out for what IFM sees as an attractive risk-opportunity profile, extensive potential for development and appreciation, and preferred locations. Applying this strategy in combination with its core competences in redevelopment, restructuring and repositioning, IFM Immobilien AG helps revitalize properties, and thus generates what it believes will be sustainable property values.